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Who Owns What Now? Law Publisher Genealogy

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There are a lot of parallels between keeping track of who owns what in publishing and one of my hobbies, genealogy. Perhaps that is why I agreed to be coordinating editor of a regular column on changes in publisher ownership and write the first column on legal publishing. My genealogical work is far more rewarding and successful because so many other genealogists share information and in the case of the largest family I’m working on, two other genealogists do major portions of the work. I cannot hope to keep up with all the changes in publishing across the board on my own or even those in legal publishing without assistance. If this column is to be a success and provide useful information for all of us, we will need volunteers coordinators from other major publishing areas and a whole host of people who monitor a variety of sources of publishing news such as listservs and magazines to feed information into the column. The more who assist, the better it will be. Take up a new avocation, publisher genealogy, and contribute to the value of this column.

While the merger and acquisition frenzy of the last three years is the source of most of our day-to-day acquisitions headaches, I’ve found knowledge of a longer history to be useful for a variety of purposes in law librarianship. So in this first column, I will try to layout the big picture of who owns who in American legal publishing. Future notes in this column will rely on this background and include only more recent developments.

When I was working on the first draft of this column in January, it looked like the newest mega-merger in legal publishing would be the impending merger of Reed Elsevier and Wolters Kluwer. Some headlines had billed this as a merger of the No. 2 and No. 3 legal publishers while others looked at the broader base of the two companies and described the deal as the marriage that would create the world’s largest professional and scientific publisher. But then shortly after I submitted the column to ATG, we learned that the wedding had been called off at the last minute because the couple couldn’t work out the terms of the pre-nuptial agreement. It appears that either the European antitrust agencies or a combination of the European and US agencies are a bit tougher than the US Department of Justice is on its own. A Wolters Kluwer representative said that it appeared likely that US and European regulatory authorities would force divestiture of some activities and products that would threaten WK’s targets for annual growth in earnings and negatively affect its shareholders. So WK wanted to renegotiate the deal and Reed said the terms WK was insisting on would be unacceptable to Reed shareholders.

Even without the WK/Reed merger, these two companies are major families in legal publishing. Both Kluwer and Reed have been acquiring legal publishing companies and titles that had to be sold after the Thomson-West merger, and there is every indication that they intend to continue expanding their share of the legal market through further acquisitions. Who is left to be acquired, you might ask? Pieces of Times Mirror (owner of Matthew Bender and part owner of Shepard’s Citations in conjunction with Reed) is likely to be the first target. Matthew Bender was formally offered for sale early this year. There is speculation that the Bureau of National Affairs (BNA) may be a target as well. Speculation about the future aside, the most logical way to explain who presently owns what is to divide the legal publishing world into four groups: West-Thomson assets; Reed Elsevier assets; Wolters Kluwer assets; and the little left over.

West-Thomson’s current assets include most of the assets of the former New Publishing Co. (including Westlaw and Foundation Press); Clark Boardman Callaghan (CBC); Lawyer’s Cooperative (LCP); Bancroft Whitney; Warren, Gorham & Lamont (WG&L); Research Institute of America (RIA); Banks Baldwin; Barclay’s; Gale (aka Gale Research); Information Access Corp.(IAC); Maxwell McMillan (including some titles acquired by MM from Carswell (Canada); Sweet & Maxwell (England); Stevens (England); Thomson (Canada); and Thomson Professional Publishing. In addition to these assets, various parts of the West-Thomson organization bought most of the Shepard’s/ McGraw Hill legal treatises when these were sold off prior to the Thomson-West merger, and there is every indication that they intend to continue expanding their share of the legal market through further acquisitions. Who is left to be acquired, you might ask? Pieces of Times Mirror (owner of Matthew Bender and part owner of Shepard’s Citations in conjunction with Reed) is likely to be the first target. Matthew Bender was formally offered for sale early this year. There is speculation that the Bureau of National Affairs (BNA) may be a target as well. Speculation about the future aside, the most logical way to explain who presently owns what is to divide the legal publishing world into four groups: West-Thomson assets; Reed Elsevier assets; Wolters Kluwer assets; and the little left over.

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Publisher Sun Circle

Coop which included Bancroft Whitney (US), Research Institute of America (US) and Veralex (US electronic products). Thomson also bought Maxwell Macmillan in 1991 which had acquired part of Prentice Hall in 1990. Most of the PH/Maxwell Macmillan titles were reassigned to the RIA division, but a few went to CBC and W&L. One title even spent some time in all three divisions finally settling down to CBC.

The remainder of Prentice Hall continued to operate as Prentice Hall Law and Business until 1994 when it was bought by Kluwer which merged Prentice Hall Law and Business with its US subsidiary Aspen to form Aspen Law and Business. Sometime in early 1990's the Little Brown legal line was also acquired and became part of Aspen.

In the early 90's, Mead (the Paper Giant) decided to sell Mead Data Central (Lexis/Nexis) and its law publishing subsidiaries. MDC had acquired Michie and Illinois Code Co. in 1988, Jurisoft (a legal software company) in 1989, and Folio in 1993 (an electronic

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Op Ed
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ars going to be able to build the kind of publication record traditionally required for retention, tenure, and promotion in the academy? How is it possible that some universities are actually raising the publications bar while their own presses are being forced to reduce their commitment to monograph publishing? How, under these circumstances, can university presses continue to perform the screening and legitimation functions assigned them by the academy? Granted, the best work does get published, and published well. Granted, there are always presses springing up or expanding or establishing new niches, and the savvy author will find a home. Granted, the real problem is that academic job markets are very tight, and nothing the scholarly presses do will change that fact. But, if scholarly publishers continue on their present course, and libraries on theirs, and no technological breakthrough comes along to change the calculus, the scholarly monograph as we know it will be fighting an ever steeper uphill battle. Are academic departments in the social sciences and humanities prepared to reconsider the weight they give to articles and other means of disseminating scholarly research? Will they decide to place more value to translation, editing, reference, pedagogical, and large, collaborative projects — projects that publishers welcome because they serve the needs of a broader audience (in the thousands, rather than dozens)?

I hope that school officials, senior faculty, dissertation advisors, and national organizations of scholars will soon come to terms with the fact that the revolution taking place in the way information is disseminated has had a dramatic impact — both positive and negative — on the economics of publishing. The next casualty of this revolution may be the scholarly monograph — at least the average, narrowly specialized scholarly monograph — which no longer supports the costs of hardcover publication. We can improvise and innovate a little bit more, but I think the die is cast, and we are all going to have to adjust to the new reality.

NB: Adapted from an article published in the March, 1998 issue of NewsNet, the newsletter of the American Association for the Advancement of Slavic Studies.